

1979

AR06

Maritime  
Life

Annual  
Report



The Maritime Life  
Assurance Company

Head Office  
2701 Dutch Village Road  
P.O. Box 1030  
Halifax, Nova Scotia  
B3J 2X5

Cover design represents growth  
in Company assets from  
\$80,844,000 in 1975 to  
\$427,362,000 at the end of 1979.



## President's Message

During 1979, Maritime Life had a year of spectacular growth. This growth, coming on the heels of some very fine successes in previous years, has propelled the Company on a course whereby Maritime Life has become a major force in the life insurance industry in Canada.

### Financial

The Company's assets were \$427,362,000 at the end of 1979. This is a 62% increase over the previous year. Over 96% of our investment portfolio increases went to our mortgage account. The net rate of return on invested funds was 10.89%. This is a 60 basis point increase over the 1978 level of 10.29%. This investment performance is a key element in our ability to offer competitive products to the marketplace.

During 1979 our parent company, the John Hancock Mutual Life Insurance Company, contributed \$1,000,000 to the Company's surplus. At the end of 1979, our surplus amounted to \$21,566,000.

### Group Operations

New annualized premium sales for Group Life, Health and Pension products were \$13,093,000, up 55% over the 1978 results. Single premium sales amounted to \$15,440,000, which is 230% of the previous year's level. Total Group premium income for 1979 was \$52,823,000, 77% ahead of the 1978 pace.

Group operations experienced an operating loss of \$300,000, of which \$230,000 resulted from a reserve adjustment.

During 1979, we opened a new Group sales office in Calgary. We now have Group sales offices in Vancouver, Calgary, Edmonton, Toronto, Montreal, and Halifax. In addition, we have Group claims offices in Vancouver, Edmonton, Toronto, Montreal, and Halifax to serve our Group customers from coast to coast.

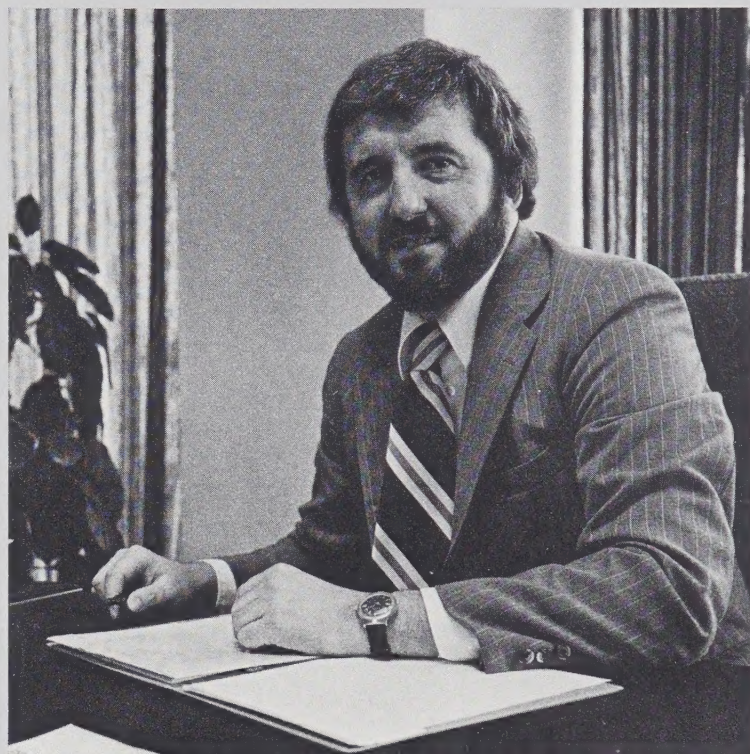
### Individual Operations

In 1979, our Individual operations generated a profit of \$1,666,000.

New annualized premium sales for Individual life insurance and annuities for 1979 were \$5,582,000. This was a 26% increase over 1978. New single premium sales increased 17% during the year to \$76,357,000. Within these overall figures are some remarkable growth rates for our innovative products. For example, annualized premium sales for our adjustable life products increased 97% during the year. In addition, single premium life sales, which include our Adjustable Single Premium Whole Life product, increased 64% to \$20,112,000. We market our Individual insurance and annuity products through 59 associated General Agencies, which are located all across Canada and at the Canadian Armed Forces base in Lahr, Germany.

### Human Resources

No organization can achieve the growth rates experienced by Maritime Life without a large number of dedicated, hard working people. Maritime Life is so blessed. We owe our success to the individuals associated with our General Agencies, to our employees in our Group sales, Group claims and Regional Marketing offices across Canada, and to our employees at our Head Office in Halifax.



In order to continue our success, we must recruit and develop many more of these successful individuals in the years ahead. Over the past year, we have developed an internal employee training capability which will aid us in this pursuit.

### Board of Directors

During 1979, Mr. Donald McInnes, Q.C. retired from the Board of Directors. Also during 1979, we were saddened by the death of one of our Directors, Mr. Charles E. MacCulloch. Each of these gentlemen had made significant contributions to our success, for which we are most grateful.

We were pleased to welcome Mr. Ronald B. Coleman, who joined our Board of Directors in May of 1979.

### Senior Management

During the past year, there have been a number of changes in our Senior Management Team. Mr. William A. Black, F.S.A., F.C.I.A., assumed responsibility for our Individual Marketing Operations. He is succeeded as Director of Group Operations by Mr. James A. Creighton, F.S.A., F.C.I.A.

Finally, in May of 1979, I was pleased to assume the responsibility as President and Chief Executive Officer of the Company.

*Raymond J. McEaney*

Raymond J. McEaney,  
March 6, 1980



## The Management Team

**R. J. McEneaney, FSA**  
President and  
Chief Executive Officer

J. A. Bobbitt, FLMI  
Corporate Secretary

E. C. Risley, FSA, FLMI  
Project Manager,  
Individual Administrative System

A. H. Robbins, C. A.  
Operations Auditor

**J. S. Allison**  
Director of Group Sales

P. D. Barluk  
Manager, Group Sales  
British Columbia

L. Kato  
Manager, Group Sales  
Quebec

R. D. Rudderham  
Manager, Group Sales  
Atlantic Provinces

D. A. Wilkins  
Manager, Group Sales  
Ontario

**W. A. Black, FSA, FCIA**  
Vice President and Director  
of Individual Marketing

A. M. Holmes, FLMI  
Agency Comptroller

J. E. McKay, FSA, FCIA  
Assistant Actuary  
Individual Sales

T. M. Moffatt, ASA, FLMI  
Assistant Actuary  
Individual Insurance

M. V. Reede, FLMI  
Manager, Marketing  
Services Operations

*Regional Marketing Directors  
Individual Sales:*

J. M. McRoberts  
Metropolitan Toronto

D. G. Molloy  
Atlantic Canada

D. Otmar  
Central Canada

D. L. Schindle  
Western Canada

**J. A. Creighton, FSA, FCIA**  
Director of Group Operations

C. M. Bowie, FLMI  
Manager, Group Administration

John Brooks  
Manager, Group Pensions  
Underwriting

R. W. Davidson  
Manager, Group Underwriting

J. Gagnon  
Manager,  
Montreal Group Claims

A. M. Kyle  
Manager, Group  
Benefit Services

T. L. Malabar  
Manager,  
Toronto, Edmonton,  
Vancouver Group  
Claims Offices

P. J. Pothier, FSA, FCIA, FLMI  
Assistant Actuary  
Group Insurance

”

Maritime's success stems from very young executives and staff developing innovative products and marketing strategies which are putting a totally new face on life insurance in this country. Their daring has met with rapid success.

”





**N. J. Gillan, FLMI**

Vice President and Director of  
Individual Administration

R. V. Timmins, FALU  
Manager,  
Individual Underwriting

R. E. Wornell, FLMI  
Administrator,  
Individual Operations

T. G. Zive  
Manager, New Business

**T. D. M. Hardy**  
Director of Corporate Services

D. M. Alexander  
Personnel Manager

E. N. Blinn, CDP, FLMI  
Data Base Administrator

J. R. Boudreau, FLMI  
Systems Development Associate

J. M. Flynn, FLMI  
Manager, Data Processing

W. K. Hamilton  
Manager, Central Services

K. H. Leak  
Manager, Systems Development

J. P. Lynch  
Corporate Trainer

**K. A. Mader, FCA**

Vice President and Treasurer

N.S. Cousens  
Accountant and Assistant  
Corporate Secretary

W. G. Patterson, FLMI  
Investment Comptroller

H. B. A. Russell  
Investment Associate

H. L. Slaney, ASA  
Manager,  
Corporate Actuarial

C. D. Williams  
Investment Associate

*Medical Consultants*

C. A. Gordon, MD, CM,  
FRCP(c), FACP, FCCP, FACC  
Medical Director

S. T. Laufer, MD, FRCP(c),  
FACP, FACC  
Senior Medical Consultant

D. C. T. Macintosh, DDS  
Dental Consultant

I. R. Morris, MD  
Medical Advisor,  
Claims

J. W. Stewart, MD, FRCP(c)  
Medical Consultant

(left to right) J. S. Allison, Director of Group Sales, N. J. Gillan, Vice President and Director of Individual Administration, R. J. McEneaney, President and Chief Executive Officer, J. A. Creighton, Director of Group Operations, K. A. Mader, Vice President and Treasurer, W. A. Black, Vice President and Director of Individual Marketing, T. D. M. Hardy, Director of Corporate Services.



Firmly committed to becoming one of the country's top Group insurers, Maritime Life has Group sales and claims offices from coast to coast earning the

Company a reputation for fast, fair, efficient, high-quality service.

**Total Group Premium Income**  
(\$ thousands)

\$52,823

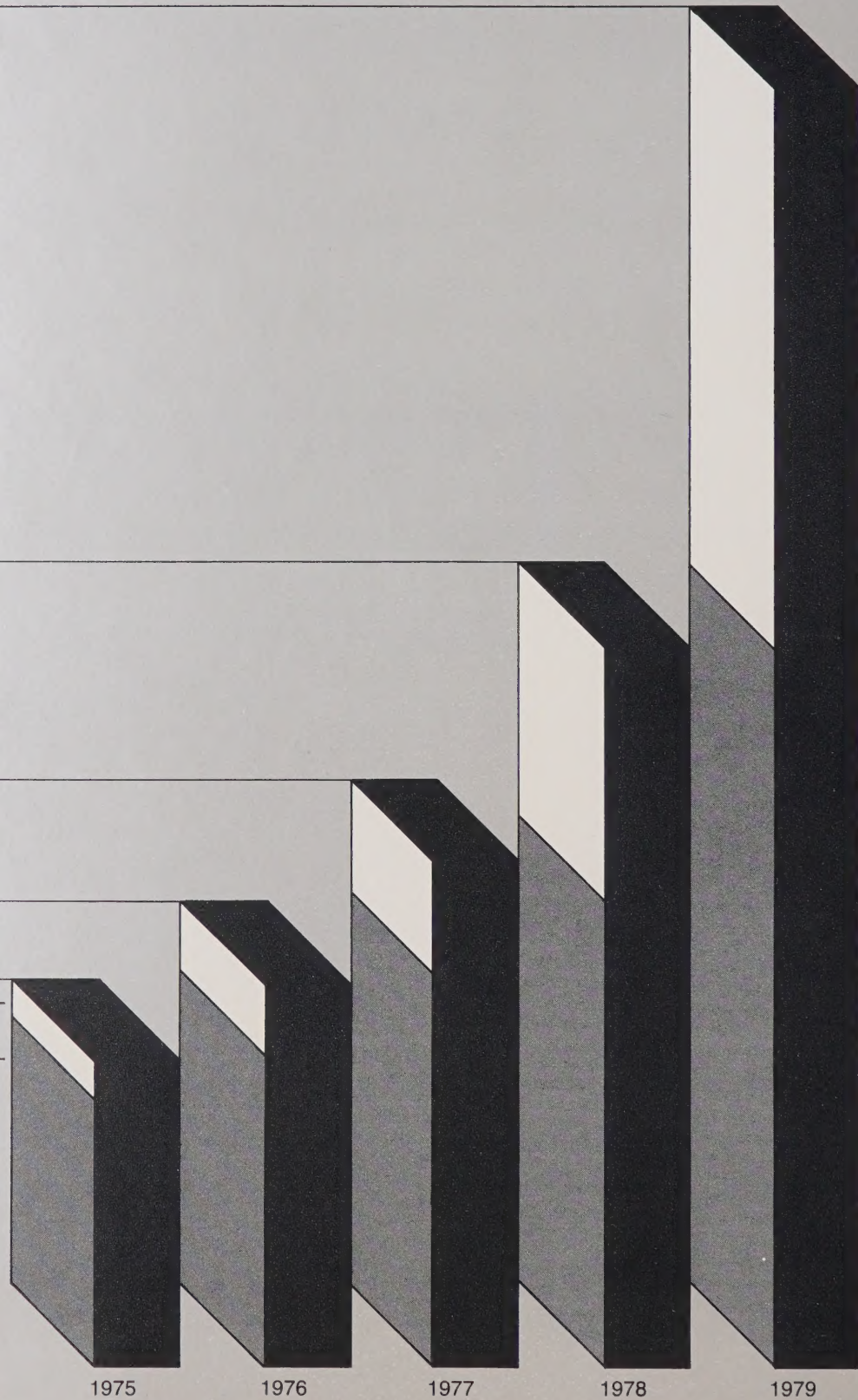
\$29,841

\$21,767

\$15,790

\$12,472

Group Pension  
Premium Income  
Group Life and Health  
Premium Income



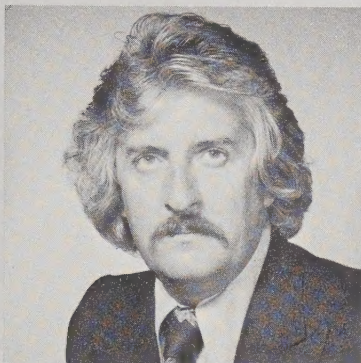
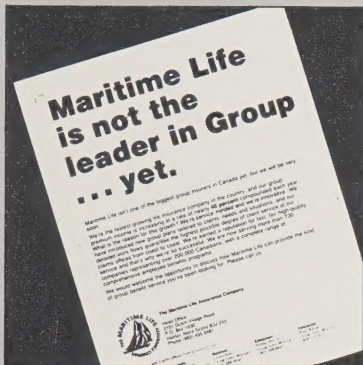


## Group Insurance

Maritime Life's approach — innovative and comprehensive Group plans, specifically designed for customers' needs, combined with serious, responsible attention to service

— finds the Company competing successfully with the biggest Group insurers in the country.

### Group Sales Managers:



L. Kato, Montreal, Quebec



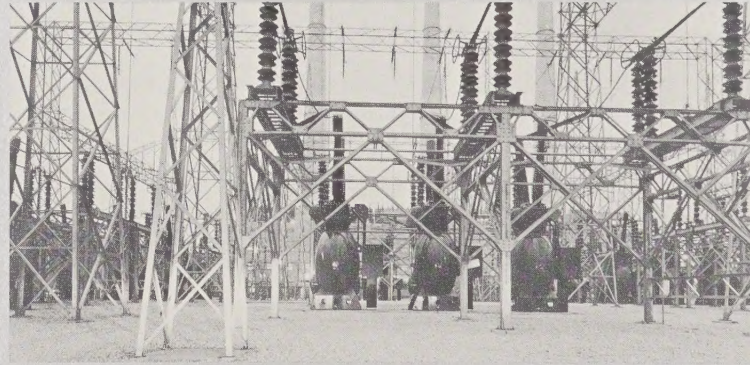
R. D. Rudderham, Halifax, Nova Scotia



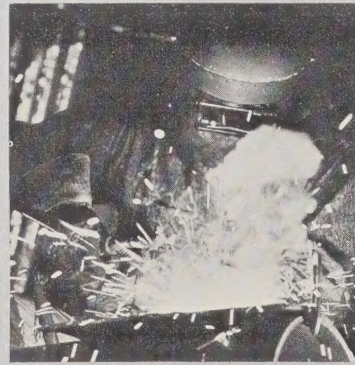
P. D. Barluk, Vancouver, British Columbia



D. A. Wilkins, Toronto, Ontario



Maritime Life's Group clients include large and small organizations across Canada.





Innovative products, marketed exclusively by top professional agents across Canada, have become Maritime Life's hallmark.

“ . . . Canada's \$43 billion insurance industry has not historically pursued innovative marketing of new products. But as the 1980's draw near, insurers are preparing themselves for a great leap forward . . . Led by such trendsetters as . . . The Maritime Life Assurance Company. ”

The Financial Post Magazine  
The 1979 Ranking of  
Canada's 25 Largest Life  
Insurers.

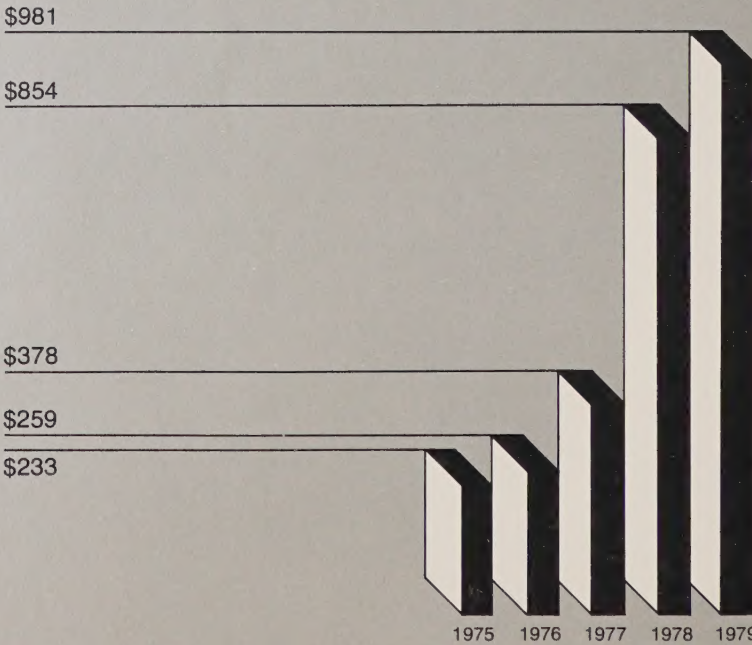


- 1 - Arley Weins, Plains Insurance Ltd., Saskatoon, Saskatchewan
- 2 - Will Webb, W. K. Webb & Associates Ltd. Fredericton, New Brunswick
- 3 - Rene Lanctot, Armand Miron, Fernand Lavoie, Agence de Courtage d'Assurance — Vie, Lanctot, Lavoie & Miron, Inc., Valleyfield, Quebec
- 4 - Bill Barkovitch, Barkovitch — Levin & Associates Co., Ltd., Montreal, Quebec
- 5 - Warren Sawyer, Sawyer & Sawyer Ltd., Victoria, British Columbia

“ In effect, the general agency is a client of Maritime Life and we expect to earn the right to some of their business. ”

Maritime Life Submission  
to the Select Committee  
on Company Law, Province  
of Ontario, September 1979

**New Individual Life Insurance Written**  
(\$ millions)





## Individual Insurance

Maritime Life attributes its success to its unique distribution system, and to an aggressive approach to the development of superior, highly competitive, innovative products. The Company is committed to

providing prompt, efficient service to agents and policyholders.

### Total Individual Premium Income (\$ thousands)

\$84,533

\$73,887

\$39,839

\$27,633

\$17,805

1975

1976

1977

1978

1979

”

... The new product (ASPWL) has been a runaway success for this fast-growing East coast insurer.

”

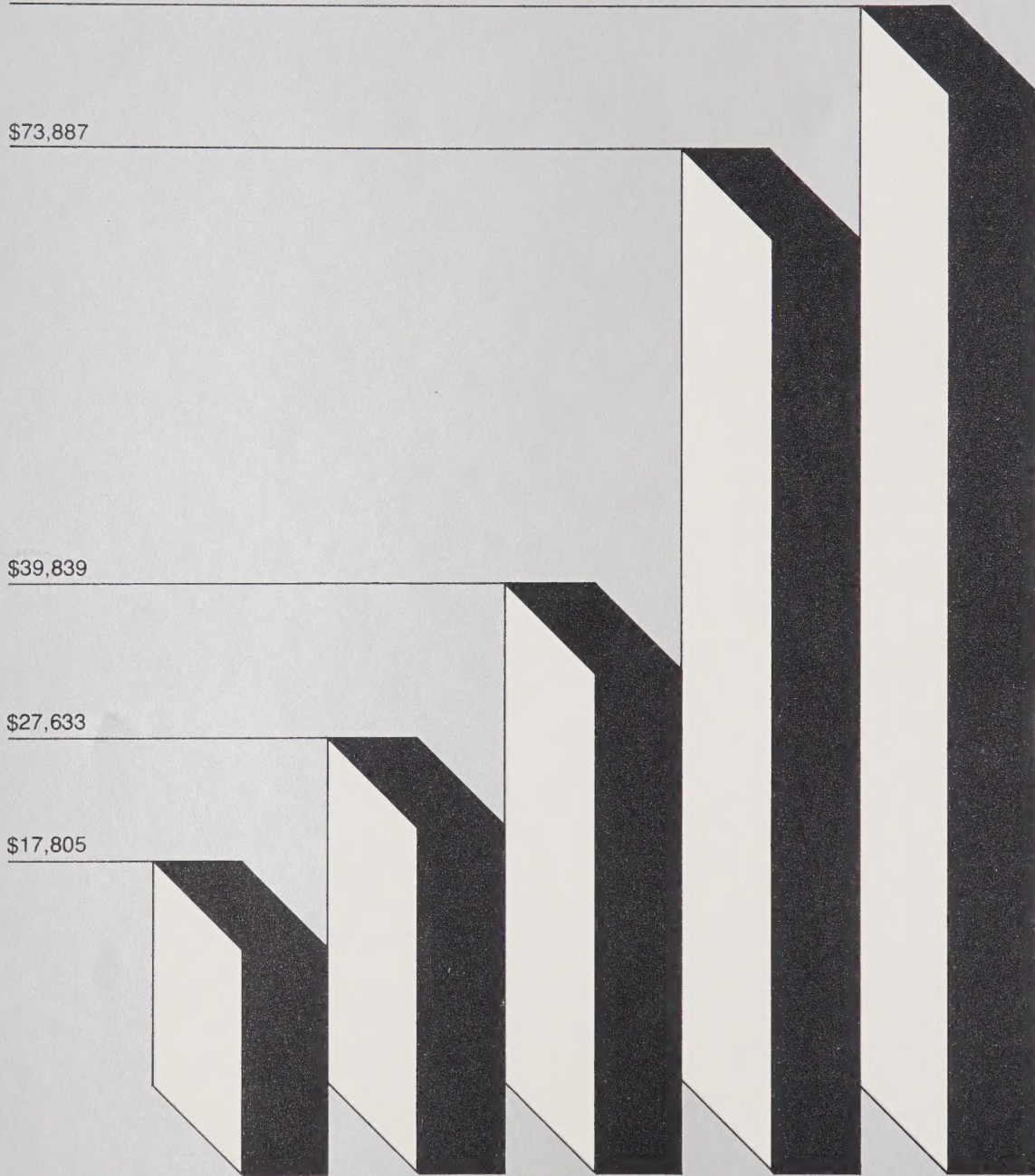
Canadian Underwriter Magazine  
September, 1979

”

Maritime Life's product development has always been in response to agents' requests. . .

”

Canadian Underwriter Magazine  
September, 1979





Maritime Life's strong investment portfolio allowed the Company to enjoy the highest rate of return on invested assets of the top 25 life insurers in Canada in 1978 at 10.29% and in 1979 that rate increased further to 10.89%. The portfolio includes mortgage financing in every province and the Northwest Territories.

Investments 1979

Mortgages 74%
Segregated Funds 9%
Bonds 7%
Miscellaneous Assets 5%
Policy Loans 3%
Stocks 2%



At year end, 64% of the Company's invested assets were placed in government insured mortgages and a further 10% in conventional mortgages.

”  
The Company plans to reach at least \$1 billion in assets by 1983. We intend to achieve this goal by expanding and improving our distribution system, developing new products, and refining older ones to meet changing conditions and staying in touch with our customers.  
”

Maritime Life Submission to the Select Committee on Company Law, Province of Ontario, September 1979

Head Office



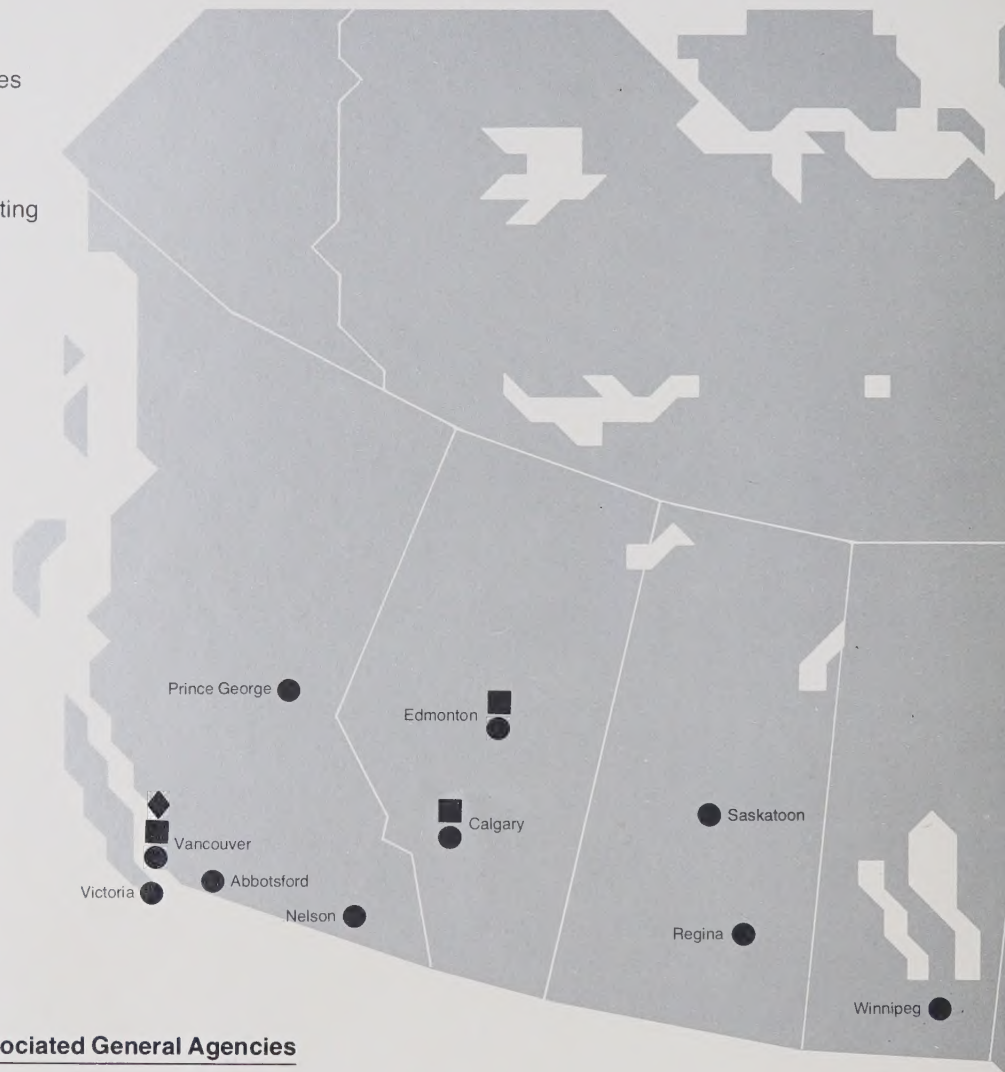
General Agencies



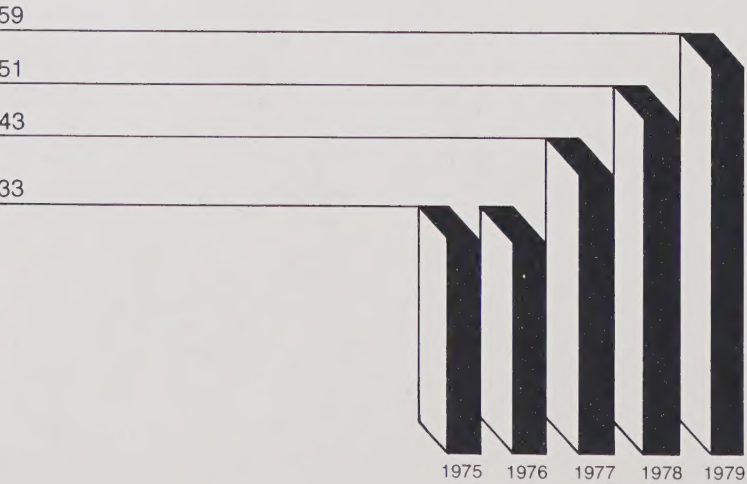
Group Offices



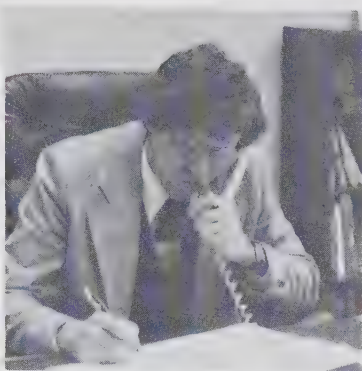
Regional Marketing Office



Number of Associated General Agencies

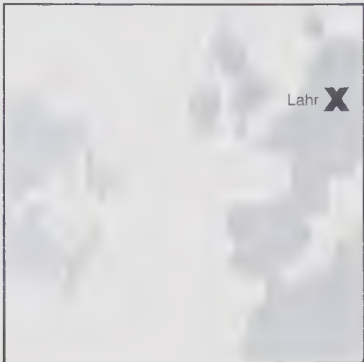




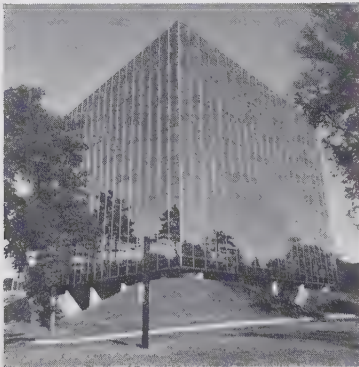


The Company's impact on the Group insurance market is supported by a national sales and claims network that includes a recently opened Calgary sales location in addition to combined offices in Halifax, Montreal, Toronto, Edmonton and Vancouver.

◀ Dorn Smith, Group sales representative, located in the Company's new Group office, Calgary, Alberta.



Overseas location  
Lahr, West Germany



”  
The industry here is watching with some interest the aggressive rise of that rarity in Canadian life insurance circles . . . a major life insurer with its head office in one of the Atlantic Provinces.  
”

Best's Review  
Life/Health Insurance Edition  
February 1979



at December 31, 1979  
(in thousands of dollars)

Year Ended December 31, 1979  
(in thousands of dollars)

Assets	1979	1978
Bonds (note 2)	\$ 29,597	\$ 25,688
Stocks (note 3)	6,602	5,154
Guaranteed investment certificates	67	81
Segregated investment fund assets	38,580	22,184
Mortgage loans (note 4)	318,776	186,896
Real estate	2,928	2,824
Policy loans	14,210	11,816
Cash	232	1,703
Investment income, due and accrued	6,726	3,785
Outstanding premiums	4,062	2,855
Investment in associated company	204	206
Other assets	5,378	498
	<u>\$427,362</u>	<u>\$263,690</u>

Liabilities	1979	1978
Actuarial liabilities		
Provision for future benefits	\$281,612	\$179,627
Provision for experience rating refunds	10,359	6,076
Provision for dividends	816	756
Outstanding and unreported claims	22,296	11,651
Segregated investment fund liabilities	38,580	22,184
	<u>353,663</u>	<u>220,294</u>
Amounts left on deposit	5,245	3,747
Bank advances	23,568	5,015
Cheques in process	4,145	5,695
Other liabilities	18,229	8,861
	<u>404,850</u>	<u>243,612</u>

#### Capital Stock and Surplus

Capital stock		
Authorized		
200,000 Shares of \$5 par value each		
Issued		
189,294 Shares	<u>946</u>	<u>946</u>

#### Surplus

Appropriated (note 5)	10,934	7,891
Unappropriated	10,632	11,241
	<u>21,566</u>	<u>19,132</u>
	<u>22,512</u>	<u>20,078</u>
	<u>\$427,362</u>	<u>\$263,690</u>

Approved by the Board

R. G. Smith, Chairman  
of the Board

R. J. McEneaney, President and  
Chief Executive Officer

Income	1979	1978
Premiums	\$137,356	\$103,728
Consideration for settlement annuities	1,197	836
Investment income	34,470	20,070
Market value adjustments on segregated investment fund assets	3,759	3,552
	<u>176,782</u>	<u>128,186</u>
<b>Disposition of income</b>		
Policy benefits	48,316	25,121
Provision for future policy benefits	95,449	80,231
Experience rating refunds	5,992	2,374
Dividends to policyholders	775	721
Interest items and pension funds	3,118	523
Expenses, commissions and taxes	21,536	17,460
	<u>175,186</u>	<u>126,430</u>
<b>Net Income for the Year</b>	<u><b>\$ 1,596</b></u>	<u><b>\$ 1,756</b></u>

#### Company Growth

(\$ thousands)

Total Premium Income	1975	1976	1977	1978	1979
<b>Group</b>	\$12,472	\$ 15,790	\$ 21,767	\$ 29,841	\$ 52,823
<b>Individual</b>	\$17,805	\$ 27,633	\$ 39,839	\$ 73,887	\$ 84,533
	<u>\$30,277</u>	<u>\$ 43,423</u>	<u>\$ 61,606</u>	<u>\$103,728</u>	<u>\$137,356</u>
<b>Total Assets</b>	<u>\$80,844</u>	<u>\$110,728</u>	<u>\$165,230</u>	<u>\$263,690</u>	<u>\$427,362</u>



# Statement of Appropriated Surplus

**Year Ended December 31, 1979**  
(in thousands of dollars)

	Reserve for fluctuation in value of investments	Reserve for current policy values in excess of actuarial liabilities	Reserve for other assets	Reserve for employee retirement allowances	Total
Balance at beginning of year	\$3,107	\$4,342	\$442		\$ 7,891
Transfer (to) from unappropriated surplus	2,772	207	(4)		2,975
Transfer from liabilities				\$68	68
<b>Balance at End of Year</b>	<b>\$5,879</b>	<b>\$4,549</b>	<b>\$438</b>	<b>\$68</b>	<b>\$10,934</b>

# Statement of Unappropriated Surplus

**Year Ended December 31, 1979**  
(in thousands of dollars)

	1979	1978
Balance at beginning of year	\$11,241	\$11,083
<b>Add</b>		
Net income for the year	1,596	1,756
Contribution from parent	1,000	1,000
Transfer from appropriated surplus		
Reserve for other assets	4	
	2,600	2,756
	13,841	13,839
<b>Deduct</b>		
Transfers to appropriated surplus		
Reserve for fluctuation in value of investments	2,772	1,507
Reserve for current policy values in excess of actuarial liabilities	207	649
Reserve for other assets		442
Adjustment to prior period actuarial liabilities	230	
	3,209	2,598
<b>Balance at end of Year</b>	<b>\$10,632</b>	<b>\$11,241</b>

The Notes to Financial Statements overleaf are an integral part of these financial statements.



# Notes To Financial Statements

Year Ended December 31, 1979

## 1. Accounting policies

The accompanying financial statements have been prepared in accordance with the requirements of, or as permitted by, the Department of Insurance of Canada which administers the Canadian and British Insurance Companies Act.

### (a) Bonds

Investments in bonds are carried at amortized cost plus or minus the unamortized balance of losses or gains on sales since January 1, 1978 of such securities. The difference between the proceeds on the sale of a bond and its amortized cost is considered to be an adjustment of future portfolio yield, deferred on the balance sheet and amortized over the period to maturity of the security sold.

### (b) Stocks

Investments in stocks are carried at cost plus an adjustment representing the unamortized portion of realized gains or losses on the sale of stocks since January 1, 1978 and an adjustment toward market value representing a portion of the difference between cost and the market value of the stock portfolio.

The unamortized portion of realized gains or losses on the sale of stocks since January 1, 1978 and the difference between book value (cost plus prior adjustments toward market value) and market value is taken into income annually at the rate of 7%.

### (c) Mortgage loans

Investments in mortgage loans are carried at amortized cost plus or minus the unamortized balance of losses or gains on sales of such mortgages. The difference between the proceeds on the sale of a mortgage loan and its amortized cost is considered to be an adjustment of future portfolio yield, deferred on the balance sheet and amortized over the period to maturity of the mortgage sold.

### (d) Policy loans

Policy loans are carried at their unpaid balance and are fully secured by the cash surrender values of the policies against which the respective loans were made.

### (e) Real estate

Real estate is stated at cost less accumulated depreciation. Depreciation is calculated at 2½% per annum on the straight-line basis.

### (f) Segregated investment fund assets

Segregated investment fund assets are carried at market value, with the exception of assets deposited by two pension plans during the year which are carried at values exceeding market by \$1,057,000.

### (g) Other assets

Other assets include furniture and equipment and are stated at cost less accumulated depreciation. Depreciation is provided using the declining-balance method at an annual rate of 20%.

### (h) Investment in associated company

The investment in the associated company, Maritime Life (Caribbean) Ltd. is carried at cost.

### (i) Income taxes

Income taxes, when applicable, are accounted for using the taxes payable method. This method does not take into account any deferral of income taxes resulting from timing differences in the measurement of income for income tax purposes.

### (j) Actuarial liabilities

Actuarial liabilities are the amounts which, together with future premiums and investment income, provide for future obligations for insurance and annuity contracts. The "1978 Canadian Method of Valuation" is used in the determination of actuarial liabilities for insurance and annuity contracts. Within certain limits, this method spreads the cost of acquiring new business over the premium paying period and requires that actuarial assumptions of interest, mortality, expenses, withdrawal and other contingencies are appropriate to the contracts in force.

### (k) Reserve for current policy values in excess of actuarial liabilities

When calculating the actuarial liabilities as outlined in (j) above, certain contracts result in a negative actuarial liability or an actuarial liability that is lower than the cash surrender value of the contract. When this occurs, an amount equal to the negative actuarial liability or the difference between the actuarial liability and the cash surrender value is transferred from unappropriated surplus to appropriated surplus as a reserve for current policy values in excess of actuarial liabilities. When any portion of this reserve is no longer required, it is returned to unappropriated surplus.

## 2. Bonds

The value of bonds at December 31, 1979 includes \$110,000 (\$123,000 in 1978) of unamortized losses on sales.

## 3. Stocks

The value of stocks at December 31, 1979 reflects a reduction of \$210,000 (\$2,000 in 1978) related to realized and unrealized gains.

## 4. Mortgage loans

The value of mortgage loans at December 31, 1979 reflects a reduction of \$158,000 (\$179,000 in 1978) related to unamortized gains on sales.

## 5. Reserve for fluctuation in value of investments

As at December 31, 1979, the reserve for fluctuation in value of investments, as reported in the statement of appropriated surplus, equals the minimum reserve required by the Department of Insurance of Canada.



## Certificate of the Valuation Actuary

## Auditors' Report

I have made the valuation of actuarial liabilities of The Maritime Life Assurance Company for its balance sheet at December 31, 1979 and its income statement for the year then ended. I hereby certify that the sum of \$320,192,000 shown in that balance sheet as the actuarial reserve for insurance, annuity and accident and sickness benefit contracts in force (including liabilities of \$38,580,000 in respect of variable benefits), is not less than the reserves required by the provisions of the Canadian and British Insurance Companies Act. The further reserves of \$20,894,000 for unreported death and accident and sickness claims (including the present value of installments not yet due under accident and sickness claims), and the provision of \$1,402,000 in respect of outstanding claims under insurance, annuity and accident and sickness contracts and \$10,359,000 in respect of experience rating refunds on group contracts have been calculated using assumptions that are adequate and appropriate. In my opinion:

- (i) the valuation conforms to the Recommendations for Insurance Company Financial Reporting of the Canadian Institute of Actuaries,
- (ii) the amount of the actuarial liabilities makes proper provision for the future payments under the company's policies,

- (iii) a proper charge on account of those liabilities has been made in the income statement, and
- (iv) the amount of surplus appropriation for policies whose cash value exceeds the policy benefit liability is proper.

Brian L. Burnell, F.C.I.A., F.I.A.,  
A.S.A.

Halifax, Canada  
February 1, 1980

To the Shareholders and Policyholders of The Maritime Life Assurance Company

We have examined the balance sheet of The Maritime Life Assurance Company as at December 31, 1979, and the statements of operations, appropriated surplus and unappropriated surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances; the reserves under policy contracts were determined and certified by the Company's Valuation Actuary.

In our opinion, based on our examination and the certificate of the Valuation Actuary, these financial statements present fairly the financial position of the Company as at December 31, 1979 and the results of its operations for the year then ended, in accordance with accounting principles prescribed or accepted by the Department of Insurance of Canada applied on a basis consistent with that of the preceding year.

Halifax, Canada  
February 1, 1980

Thorne Riddell & Co.  
Chartered Accountants



## The Field Organization

### Group Sales

Halifax, Nova Scotia  
Bob Rudderham, Manager  
(902) 423-8305

Montreal, Quebec  
Las Kato, Manager  
(514) 288-9014

Toronto, Ontario  
Dave Wilkins, Manager  
(416) 425-5885

Edmonton Alberta  
(403) 428-6691

Calgary, Alberta  
Dorn Smith, Sales  
Representative  
(403) 237-7848

Vancouver, British Columbia  
Dave Barluk, Manager  
(604) 732-6711

### Individual Sales

#### ATLANTIC CANADA

Dave Molloy  
Regional Marketing Director  
Individual Sales  
St. John's, Newfoundland  
(709) 579-2133

#### Newfoundland

*Corner Brook*

George Rideout & Associates  
Ltd.  
(709) 639-9237

Western Insurance Services Ltd.  
(709) 639-9235

*St. John's*

Dunphy Molloy & Associates Ltd.  
(709) 579-2056

#### Nova Scotia

*Bedford*

John Munro & Associates Ltd.  
(902) 835-7158

*Halifax*

E. M. Harper Company Ltd.  
(902) 455-1512

*Kentville*

C. G. Mooy & Associates Ltd.  
(902) 678-3850

*New Glasgow*

Fraser & Hoyt Insurance Ltd.  
(902) 752-8451

J. H. Fraser & Associates Ltd.  
(902) 752-3510

*Sydney*

Enver Sampson & Associates  
Ltd.  
(902) 539-8435

#### New Brunswick

*Fredericton*

W. K. Webb & Associates Ltd.  
(506) 455-0103

*Moncton*

R. Goguen & Associates Ltd.  
(506) 854-9636

#### (Overseas) West Germany

*Lahr*

Davidson's Special Services  
07821-43022

#### CENTRAL CANADA

(Quebec & Ontario not including  
metropolitan Toronto)

Dave Otmar  
Regional Marketing  
Director  
Individual Sales  
Montreal, Quebec  
(514) 337-3744

#### Quebec

*Granby*

Gesconvie et Associes Inc.  
(514) 372-2233

*Montreal*

AssurLife Insurance Agencies Ltd.  
(514) 866-3401

Barkovich-Levin & Associates  
Co., Ltd.  
(514) 849-2265

Charney-Miller Associates Ltd.  
(514) 731-3407

Diamond & Tucker Ltd.  
(514) 285-1802

Dubreuil, Lefebvre, Roy Inc.  
(514) 288-1204

J. A. Lyone Heppner &  
Associates Ltd.  
(514) 861-8504

Herscovitch-Rubinger Associates  
Ltd.  
(514) 481-0103

Eddie Lieu & Associates Inc.  
(514) 842-9036

Manuel Smith Life Insurance  
Agency  
(514) 341-3531

Turcotte, Singer & Associates  
Inc.  
(514) 935-2541

*Quebec City*

Assurance-Vie Dubeau Ltee.  
(418) 687-9621

*Valleyfield*

Agence De Courtage  
d'Assurance-Vie  
Lancot, Lavoie, Miron Inc.  
(514) 373-3343

#### Ontario

*Cambridge*

Gordon Lee Insurance Agency  
Ltd.  
(519) 623-7300

*Kitchener*

Lackner, McPhail, St. Hill  
Insurance Agencies Ltd.  
(519) 579-4650

*London*

P. Johnston Investment Planning  
& Insurance Agency Limited  
(519) 471-0390

*Ottawa*

J. H. Hogg Associates Insurance  
Agency Inc.  
(613) 224-0222

*Perth*

Balanced Planning Insurance  
Agency Ltd.  
(613) 267-1345

*Waterloo*

Venhuizen Insurance Agencies  
Ltd.  
(519) 884-3360



# *Windsor*

J. A. Scholtes & Associates  
Insurance Agencies Ltd.  
(519) 258-7333

## **METROPOLITAN TORONTO**

John McRoberts  
Regional Marketing Director  
Individual Sales  
Toronto, Ontario  
(416) 488-2981

# *Toronto*

Advisory Insurance Agencies Ltd.  
(416) 863-0253

Annuity Quotations & Insurance  
Agencies Ltd.  
(416) 363-4995

Bondco Insurance Agency Ltd.  
(416) 224-2484

Dawson, Lepofsky, Goldner  
Insurance Agencies Ltd.  
(416) 922-3115

Guy Deschenes Insurance  
Agencies Ltd.  
(416) 441-2262

Dickstein Insurance Agencies  
Ltd.  
(416) 923-8818

Masters of Business Assurance  
Agency Inc.  
(416) 425-6331

Potruff & Smith Insurance  
Agencies Ltd.  
(416) 746-0880

Tips Insurance Agency of  
Canada Ltd.  
(416) 889-4502

Weiser Insurance Services Inc.  
(416) 221-3435

Wharton & Baird Insurance  
Agencies Ltd.  
(416) 689-7349

## **WESTERN CANADA**

Dan Schindle  
Regional Marketing Director  
Individual Sales  
Vancouver, British Columbia  
(604) 732-1387

## **Manitoba**

# *Winnipeg*

CAS Insurance Marketing  
Services Ltd.  
(204) 942-8214

Harvard Insurance Agencies  
(204) 944-9911

Park Lane Life & Annuities  
Agency Ltd.  
(204) 944-7246

V.I.P. Insurance Agency Ltd.  
(204) 943-1944

## **Saskatchewan**

# *Regina*

Halmac & Associates  
Underwriters Ltd.  
(306) 525-2561

# *Saskatoon*

Plains Insurance Ltd.  
(306) 373-6677

## **Alberta**

# *Calgary*

Cabot Assurance Management  
Ltd.  
(403) 245-1135

Prairie Pacific Insurance Ltd.  
(403) 261-0907

# *Edmonton*

Personal Investment Portfolio  
Ltd.  
(403) 482-3008

## **British Columbia**

# *Abbotsford*

Aaron Insurance Agencies Ltd.  
(604) 859-2811

# *Nelson*

J. K. Sloan & Associates Ltd.  
(604) 352-5502

# *Prince George*

Horizon Insurance Services Ltd.  
(604) 562-8444

# *Vancouver*

Jacol Insurance & Annuity  
Services Inc.  
(604) 738-3364

Pacific Rim Financial Analyses  
Inc.  
(604) 682-6601

# *Victoria*

W. H. Barber & Co., Ltd.  
(604) 479-9144

Sawyer & Sawyer Ltd.  
(604) 384-1184

## **ASSOCIATED COMPANY**

Maritime Life (Caribbean) Ltd.  
Port of Spain  
Trinidad, W.I.



## Company Growth

Maritime Life's exceptional growth in the '70's was a salute to the outstanding contribution made by the Company's head office staff and field personnel. Their achievement coupled with the financial backing required for rapid growth provided by the

Company's parent company — The John Hancock Mutual Life Insurance Company — makes Maritime Life the fastest growing life insurance company in Canada

### Total Assets (\$ thousands)

\$427,362

\$263,690

\$165,230

\$110,728

\$80,844

1975

1976

1977

1978

1979

”  
The Company's dazzling performance in recent years . . . has made it perhaps the crown jewel of the Hancock empire . . .

”  
The Financial Post  
April, 1979





### **Ronald G. Smith**

Ronald G. Smith's tenure as Chairman of the Board of Directors of The Maritime Life Assurance Company comes to an end at the Company's annual meeting in May, 1980. The Company acknowledges with sincere gratitude the contribution of an immensely talented and dedicated leader. Mr. Smith's

invaluable guidance during a period of unprecedented growth and success will always be remembered at Maritime Life, as will the gracious human qualities for which he is equally well known in Canadian business.

### **Board of Directors**

Ronald G. Smith  
Halifax, Nova Scotia  
Chairman of the Board  
*Former President*  
*National Sea Products Limited*

George B. Robertson, Q.C.  
Halifax, Nova Scotia  
Vice Chairman of the Board  
*Senior Partner*  
*McInnes, Cooper & Robertson*

Stephen L. Brown  
Boston, Massachusetts  
*Senior Vice President and*  
*Treasurer*  
*The John Hancock Mutual Life*  
*Insurance Company*

H. Reuben Cohen, Q.C., C.M.  
Moncton, New Brunswick  
*Senior Partner H. R. Cohen*

Ronald B. Coleman  
Calgary, Alberta  
*President*  
*Robco Resources Ltd.*

R. Ross Craig  
Hamilton, Ontario  
*Executive Vice*  
*President - Commercial*  
*Dominion Foundries and Steel*  
*Limited*

Reva D. Gerstein, O.C., Ph.D.,  
L.L.D., D. Litt.  
Toronto, Ontario  
*Psychologist and Educator*

John T. Longmoore  
Boston, Massachusetts  
*Vice President*  
*The John Hancock Mutual Life*  
*Insurance Company*

Arthur R. Lundrigan  
Corner Brook, Newfoundland  
*President and Chief Executive*  
*Officer*  
*Lundrigan's Limited*

Raymond J. McEneaney  
Halifax, Nova Scotia  
*President and Chief Executive*  
*Officer*  
*The Maritime Life Assurance*  
*Company*

Georges H. Mercier  
Montreal, Quebec  
*Corporate Director*

Philip H. Peters  
Boston, Massachusetts  
*Executive Vice President, Group*  
*Operations*  
*The John Hancock Mutual Life*  
*Insurance Company*

Paul R. Weaver  
Boston, Massachusetts  
*Executive Vice President,*  
*Individual Operations*  
*The John Hancock Mutual Life*  
*Insurance Company*

### **Honorary Director**

W. H. C. Schwartz  
Halifax, Nova Scotia  
Honorary Chairman of the Board  
*Chairman of the Board*  
*W. H. Schwartz and Sons*  
*Limited*



